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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** about this circular or as to the action to be taken, you should consult your stockbroker, or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Mobvista Inc.**, you should at once hand this circular together with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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# Mobvista

## Mobvista Inc.

### 匯量科技有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1860)**

- (1) PROPOSED EXTENSION OF THE CONVERTIBLE BONDS;  
(2) POSSIBLE ISSUE OF PIK INTEREST PAYMENT CB;  
(3) ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE;  
AND  
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**
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Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular.

A letter from the Board is set out on pages 10 to 33 of this circular.

A notice convening the EGM to be held at 1 Raffles Quay, #09-06, North Tower Singapore 048583 on 8 July 2025 at 10:00 a.m. is set out on pages 34 to 36 of this circular. A form of proxy for use at the EGM is also enclosed. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.mobvista.com](http://www.mobvista.com). Whether or not you are able to attend the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. before 10:00 a.m. on 6 July 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or any adjourned meeting thereof if they so wish.

17 June 2025

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following terms or expressions shall have the following meanings:*

“Announcement”	the announcement of the Company dated 21 January 2025 in relation to, <i>inter alia</i> , the Extension
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors of the Company
“Bondholder(s)”	holders of the Bonds
“Bonds”	the 3.5% interest bearing convertible bond in an aggregate principal amount of US\$30,000,000 issued by the Company to the Investor pursuant to the terms and conditions of the Investment Agreement
“Bonds Issue”	the issue of the Bonds by the Company
“Bonds Issue Date”	the date on which the Bonds Issue takes place and which shall be a Business Day and falling 15 Business Days (or such shorter period as determined by the Investor) after the satisfaction of the conditions precedent and the receipt of the duly completed subscription request
“Business Day(s)”	any day (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning No. 8 or above a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks generally are open for general banking business in Hong Kong

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## DEFINITIONS

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“Change of Control”	<p>the occurrence of any of the below events:</p> <p>(a) Mr. Duan ceases to hold any Shares directly or indirectly held by him as at the date of the Investment Agreement;</p> <p>(b) Mr. Cao ceases to hold any Shares directly or indirectly held by him as at the date of the Investment Agreement; or</p> <p>(c) Mr. Fang ceases to hold 50% of any Shares directly or indirectly held by him as at the date of the Investment Agreement</p>
“Company”	Mobvista Inc. (匯量科技有限公司), an exempted company with limited liability incorporated in the Cayman Islands and the shares of which were listed on the Stock Exchange (stock code: 1860)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Conversion Period”	the period commencing from (and including) the Bonds Issue Date to the close of business of the Redemption Date (both days inclusive)
“Conversion Price”	the initial conversion price being HK\$5.54 per Conversion Share, which shall be subject to adjustment upon Conversion Price Adjustment Events
“Conversion Price Adjustment Events”	any event, upon the occurrence of which the Conversion Price shall be adjusted from time to time in accordance with the relevant provisions under the terms and conditions of the Bonds

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## DEFINITIONS

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“Conversion Rights”	the right of the Bondholders exercisable during the Conversion Period by delivering a written conversion notice to the Company, to convert the whole or part of the outstanding principal amount of the Bonds held by such Bondholder into the Conversion Shares
“Conversion Shares”	the Shares to be issued by the Company upon exercise by the Bondholder(s) of the Conversion Rights attached to the Bonds
“Deed of Amendments”	collectively, an amendment and a deed of amendments, entered between the Company and the Investor on 21 January 2025 to amend the terms of the Bonds instrument
“Director(s)”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider, and, if thought fit, approve, among other matters, the Extension and the Specific Mandate
“Event of Default”	any event, the occurrence of which entitles the Bondholders to request ratification by the Company within the Rectification Period, or failing such, redemption of the outstanding Bonds by the Company at the Default Redemption Amount
“Extension”	the extension of the initial maturity date of the Bonds to the Final Maturity Date in accordance with the instrument of the Bonds
“Finance Documents”	means collectively the Investment Agreement, Bonds instrument and any other documents designated as such by the Company and the Investor or the Bondholders
“Final Maturity Date”	22 January 2026
“Group”	the Company and its subsidiaries from time to time

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## DEFINITIONS

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“Guangzhou Mobvista”	Mobvista Co., Ltd.* (廣州匯量網絡科技股份有限公司), a company established in the PRC as a joint stock limited company on 15 July 2015 through conversion from a limited liability company (i.e. Guangzhou Huitao), the shares of which were delisted from the National Equities Exchange and Quotations of the PRC on 8 June 2020
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) and their respective ultimate beneficial owner(s) who, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company or an associate of such connected person
“Interest”	3.5% per annum calculated on a compounded basis payable on each Interest Payment Date
“Interest Adjustment Event(s)”	the adjustment to be made to the cash payment of Interest payable to the Bondholders upon distributions made to the Shareholders with respect to the Shares
“Interest Payment Date”	20 June of each calendar year and the Repayment Date
“Interest Period”	every twelve months, except that the initial interest period of the Bonds shall be the period commencing on the Bonds Issue Date (inclusive) and ending on the first Interest Payment Date (exclusive) immediately following the Bonds Issue Date
“Investment Agreement”	the conditional Investment Agreement dated 3 January 2021 entered into between the Company and the Investor in respect of the subscription of the Bonds
“Investor”	PAGAC III Munich Holding (Cayman) Limited, an investment holding company incorporated in the Cayman Islands with limited liability and wholly owned by a discretionary investment fund managed by PAG

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## DEFINITIONS

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“Latest Practicable Date”	17 June 2025, being the latest practicable date prior to printing of this circular for ascertaining certain information contained herein
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Material Adverse Change”	<p>any of the following event:</p> <ul style="list-style-type: none"><li>(a) regulatory, legal or political changes, or any effect to the extent arising out of or relating to factors, conditions, trends or other circumstances generally affecting the industries in which the Group operate, or allegations of willful misconduct or fraud of the Company leading to investigation by relevant regulatory authorities against the Company, which, either alone or in combination, have resulted or would reasonably be expected to result in reduction of the Group’s revenue by more than 30% on sustained basis;</li><li>(b) Change of Control;</li><li>(c) disposal of assets in breach of the Investment Agreement;</li><li>(d) change of listing status;</li><li>(e) insolvency; or</li><li>(f) insolvency proceeding</li></ul>

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## DEFINITIONS

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“Material Adverse Effect”	<p>any effect that has had or would reasonably be expected to have a material adverse effect on:</p> <p>(a) the business, operations, property, condition (financial or otherwise) or prospects of the Company and the Group taken as a whole;</p> <p>(b) the ability of the Company to perform its obligations under any Finance Document; or</p> <p>(c) the validity or enforceability of any Finance Document when the applicable event or circumstance giving rise to such material adverse effect capable of remedy is not remedied within prescribed timeframe,</p> <p>provided that the effect arising out of or relating to any acts of terrorism, emergency, acts of god or general circumstantial changes which do not result in the reduction of the Group’s revenue by more than 30 % on sustained basis shall not be taken into account in determining whether a Material Adverse Effect has occurred</p>
“Mr. Cao”	Mr. Cao Xiaohuan, an executive Director and Chief Executive Officer of the Company
“Mr. Duan”	Mr. Duan Wei, an executive Director, the Chairman of the Company
“Mr. Fang”	Mr. Fang Zikai, an executive Director and Chief Product Officer of the Company
“Mr. Song”	Mr. Song Xiaofei, an executive Director and Chief Financial Officer of the Company



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## DEFINITIONS

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“Permitted Employee Equity Incentive Scheme”	the equity incentive plans of the Company for the benefits of the employees, officers and management of the Company, including any stock option, stock appreciation, stock purchase, restricted stock, restricted stock unit, long term incentive cash bonus award or any other kind of equity-based plan, program, arrangement or grant regardless of whether the form of distribution is in stock or cash
“PIK Interest Payment”	the method of Interest payment by issuing a new convertible bond to the Bondholder with the same terms as the Bonds as amended by the Deed of Amendments and a face value equivalent to the Interest accrued for the latest Interest Period ending on the relevant Interest Payment Date
“PIK Interest Payment CB”	the new convertible bond to be issued under the PIK Interest Payment
“PIK Interest Payment CS”	the Shares to be issued by the Company upon exercise by the Bondholder(s) of the conversion rights attached to the PIK Interest Payment CB
“PRC”	the People’s Republic of China (for the purpose of this circular excluding Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan)
“Prevailing Rate”	in respect of any pair of currencies on any calendar day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (Hong Kong time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined

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## DEFINITIONS

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“Rectification Period”	the period of 20 Business Days after the Company receiving a notice issued by the Bondholder declaring the occurrence of an Event of Default
“Relevant Page”	the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information
“Repayment Date”	the date on which the Company shall redeem the then outstanding Bonds held by the Bondholder at the No Conversion Redemption Amount which shall be a date no later than the expiry of 12 months of the Final Maturity Date or the expiry of 13 months of the Redemption Notice Date (whichever is later)
“Seamless”	Seamless Technology Limited, a limited liability company registered in the British Virgin Islands and a controlling shareholder of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary shares(s) in the share capital of the Company with a par value of US\$0.01 each
“Shareholders”	holder(s) of the Share(s)
“Specific Mandate”	the specific mandate to be sought from Shareholders at the EGM for the allotment and issue of the Conversion Shares and PIK Interest Payment CS
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

*The English text of this circular, the notice of the EGM and accompanying form of proxy shall prevail over their respective Chinese text in case of inconsistency.*

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## DEFINITIONS

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*For the purpose of illustration only and unless otherwise stated, conversion of US\$ into HK\$ in this circular is based on the exchange rate of US\$1.00 to HK\$7.752. Such conversion should not be construed as a representation that any amount has been, could have been, or may be, exchanged at this or any other rate.*

\* *For identification purposes*

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LETTER FROM THE BOARD

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**Mobvista**

**Mobvista Inc.**

**匯量科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1860)**

*Executive Directors:*

Mr. DUAN Wei (*Chairman*)

Mr. CAO Xiaohuan

Mr. FANG Zikai

Mr. SONG Xiaofei

*Registered Office:*

P.O. Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

*Non-executive Director:*

Mr. WONG Tak-Wai

*Principal place of business in Hong Kong:*

40th Floor

Dah Sing Financial Centre

No. 248 Queen's Road East

Wanchai

Hong Kong

*Independent non-executive Directors:*

Mr. SUN Hongbin

Ms. CHEUNG Ho Ling Honnus

Mr. WONG Ka Fai Jimmy

17 June 2025

*To the Shareholders*

Dear Sir/Madam

- (1) PROPOSED EXTENSION OF THE CONVERTIBLE BONDS;  
(2) POSSIBLE ISSUE OF PIK INTEREST PAYMENT CB;  
(3) ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE;  
AND  
(4) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**1. INTRODUCTION**

References are made to the announcements of the Company dated 3 January 2021 and 21 January 2025 in relation to the issue of the Bonds and the Extension, respectively. On 3 January 2021, the Company entered into the Investment Agreement with the Investor, pursuant to which the Investor conditionally agreed to subscribe, and the Company conditionally agreed to issue the

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## LETTER FROM THE BOARD

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Bonds in the principal amount of US\$30,000,000 under general mandate. As the Bonds were originally set to mature on 22 January 2025, the Company and the Investor entered into the Deed of Amendments on 21 January 2025 to extend the maturity date of the Bonds to the Final Maturity Date, i.e., 22 January 2026.

The purpose of this circular is to provide you with (1) further information regarding the Extension and possible issue of the PIK Interest Payment CB; (2) the issue of the Conversion Shares and PIK Interest Payment CS under the Specific Mandate; and (3) the notice of EGM.

### 2. AMENDMENTS TO THE TERMS OF THE BONDS

On 21 January 2025, the Company and the Investor entered into the Deed of Amendments to amend the terms of the Bonds instrument in order to extend the maturity date of the Bonds. Pursuant to the Deed of Amendments, the Company and the Investor agree that, *inter alia*,

1. the maturity date shall be amended from 22 January 2025 to the Final Maturity Date, i.e. 22 January 2026; and
2. on the Final Maturity Date, the Company shall redeem the then outstanding Bonds which have not been redeemed or converted in accordance with the terms of the Bonds at the No Conversion Redemption Amount (as defined below in the section headed “Letter from the Board — 3. Principal Terms of the Bonds”).

Save for the Extension, all other terms of the Investment Agreement (including but not limited to the Conversion Price and the redemption terms) are unchanged and remain in full force and effect. In particular, the Company and the Investor confirmed that during the extended term, the interest rate of the Bonds will remain unchanged at the rate of 3.5% per annum on a compounded basis. There were no other previous amendment to the terms of the Bonds.

Pursuant to the Deed of Amendments, the Extension is subject to the satisfaction of the following conditions:

- (i) where applicable, the Company having obtained the approval from the Stock Exchange of the Extension pursuant to the Listing Rules;
- (ii) where applicable, the Listing Committee granting listing of, and permission to deal in, the Shares to be issued pursuant to the Bonds as amended by the Deed of Amendments; and

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## LETTER FROM THE BOARD

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- (iii) no Default or mandatory redemption event is continuing or would reasonably be expected to occur as a result of the proposed amendments to the terms of the Bonds instrument.

As at the Latest Practicable Date, US\$30,000,000 of the Bonds remains outstanding, which are all being held by the Investor. The Investor has not exercised its Conversion Rights since the issuance of the Bonds.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Shares to be issued pursuant to the Bonds as amended by the Deed of Amendments.

### 3. PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds as amended by the Deed of Amendments are summarised as follows:

Issuer:	The Company
Investor:	The Investor
Principal Amount:	An aggregate principal amount of US\$30,000,000
Maturity Date:	22 January 2026
Interest Rate:	3.5% per annum calculated on a compounded basis payable on the Interest Payment Date accrued up to the date of the conversion notice or redemption or repayment.
Interest Period:	Every twelve months, except that the initial interest period of the Bonds shall be the period commencing on the Bonds Issue Date (inclusive) and ending on the first Interest Payment Date (exclusive) immediately following the Bonds Issue Date.

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## LETTER FROM THE BOARD

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Interest Payment:

The Company shall have the right, by delivering an irrevocable notice to the Bondholder at least five Business Days before each Interest Payment Date, to choose one of the following Interest repayment methods:

- (a) pay the Interest accrued for the latest Interest Period ending on such Interest Payment Date in cash (subject to adjustment upon Interest Adjustment Events);
- (b) issue a new convertible bond with a face value equivalent to the Interest accrued for the latest Interest Period ending on such Interest Payment Date.

If the Company fails to deliver a notice to the Bondholder making the above election before five Business Days prior to an Interest Payment Date, or after electing to make cash payment, fails to make cash payment of all or part of the Interests due on an Interest Payment Date, then the Company shall be deemed to have elected to make a PIK Interest Payment.

Interest Adjustment Events:

The Company shall ensure that, for each financial period, the Bondholder is entitled to receive a return equal to the amount by which the aggregate dividends or other distributions made or payable by the Company to its shareholders in respect of that period exceeds the amount of interest payable by the Company to the Bondholder in the same period. Such amounts, if expressed in a currency other than US dollars shall be translated into US dollars at the Prevailing Rate on such date.

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## LETTER FROM THE BOARD

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If such dividend amount during an Interest Period is equal to or more than the amount of Interest accrued for such Interest Period, the Company shall be under no obligation to pay the Interest due and payable on such Interest Payment Date.

If such dividend amount during an Interest Period is less than the amount of Interest accrued for such Interest Period, an amount equal to such dividend during such Interest Period shall be deducted from the Interest payable by the Company on the Interest Payment Date of such Interest Period.

Default Interest:

0.5% per month. For the avoidance of doubt, PIK Interest Payment, if elected by the Company, is not to be regarded as failure to pay by the Company which triggers the payment of default interest.

Conversion Rights:

Bondholders shall have the right, exercisable during the Conversion Period by delivering a written conversion notice to the Company, to convert the whole or part of the outstanding principal amount of the Bonds held by such Bondholder into such number of Conversion Shares as will be determined by dividing the principal amount of the Bonds to be converted and its accrued but unpaid Interest by the Conversion Price in effect on the date of conversion notice.

No fraction of a Share shall be issued on conversion of the Bonds. Any fraction of Shares to be allotted by the Company upon exercise of the Conversion Rights by the Bondholder shall be rounded down to the nearest Share.



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## LETTER FROM THE BOARD

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If the allotment of any portion of the Shares through the conversion of the Bonds (“**Excess Shares**”) together with any existing interest in the Company owned by the Investor (if any), will result in the Investor directly holding 30% or more of the total issued capital of the Company (on a post-conversion basis) or result in a change of control or trigger mandatory general offer (defined under the Hong Kong Takeovers Code) of the Company, the Investor shall not request to convert or receive any distribution of such Excess Shares, provided that Company shall make a payment in cash to the Investor for such Excess Shares at a price mutually agreed between the Investor and the Company based on various factors including but not limited to the market price of the Shares by reference to (i) the closing price of the Shares on the Stock Exchange on the date the Investor serves the relevant conversion notice; and (ii) the average closing price of the Shares over a specified period (e.g., the five or ten trading days immediately preceding the date of the conversion notice).

The mutual agreement mechanism allows the Company and the Investor to negotiate, on arm’s length basis, a price that is consistent with the prevailing market price of the Shares at the time of conversion, thereby ensuring that the amount of cash payment for the Excess Shares is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Conversion of the Bonds is subject to the Company’s compliance with the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

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## LETTER FROM THE BOARD

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Conversion Price:

The Conversion Price was determined based on arm's length negotiations between the Company and the Investor with reference to the prevailing market prices of the Shares as quoted on the Stock Exchange.

The Conversion Price represents:

- (a) a premium of approximately 14.94% to the closing price per Share of HK\$4.82 as quoted on the Stock Exchange on 31 December 2020 (being the last trading date before the date of the Investment Agreement);
- (b) a premium of approximately 22.19% to the average closing price per Share of HK\$4.534 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to 31 December 2020 (being the last trading date before the date of the Investment Agreement);

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## LETTER FROM THE BOARD

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- (c) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of (i) (taking into account the issue of the maximum number of Conversion Shares only) a discount of approximately 0.76%, represented by the theoretical diluted price of approximately HK\$7.7881 per Share; and (ii) (taking into account the issue of the maximum number of Conversion Shares and PIK Interest Payment CS) a theoretical dilution effect of a discount of approximately 0.89%, represented by the theoretical diluted price of approximately HK\$7.7779 per Shares to the benchmarked price of approximately HK\$7.848 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the date of the Announcement of HK\$7.39 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Announcement of HK\$7.848 per Share);
- (d) a discount of approximately 25.03% to the closing price of the Shares of HK\$7.39 as quoted on the Stock Exchange on the date of the Deed of Amendments; and
- (e) a discount of approximately 29.41% to the average closing price of HK\$7.848 per Share for the last five consecutive trading days up to and including the last trading day before the date of the Deed of Amendments.

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## LETTER FROM THE BOARD

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The Board has carefully considered the implications of maintaining the Conversion Price at HK\$5.54 per Share, particularly in light of the fact that this price represents a discount to the closing price of the Company's shares as quoted on the Stock Exchange on the date of the Deed of Amendments, and a discount to the average closing price for the last five consecutive trading days up to and including the last trading day before the date of the Deed of Amendments. The Board's assessment is that keeping the Conversion Price unchanged is fair and reasonable and in the interests of the Company and its Shareholders as a whole for several reasons. First, the Extension provides the Company with enhanced financial flexibility, allowing it to better manage its capital resources and prioritise repayment of higher-cost debt, which is particularly valuable in the current interest rate environment. Second, the unchanged Conversion Price is a key term for securing the Investor's agreement to the Extension, which avoids the need for immediate cash outflow and supports the Company's ongoing operations and development. Finally, the potential dilution to existing Shareholders is limited, as the maximum number of Shares issuable upon full conversion of the Bonds and PIK Interest Payment CB represents only approximately 3.13% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 3.04% of the enlarged share capital, and the Extension and related Specific Mandate are subject to Shareholder approval at the EGM, ensuring transparency and shareholder participation.

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## LETTER FROM THE BOARD

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Conversion Price Adjustment  
Events:

The Conversion Price shall from time to time be adjusted in accordance with the relevant provisions under the terms and conditions of the Bonds upon occurrence of the following events, save as when written prior consent of the Bondholder has been obtained:

- (a) an alteration of the nominal amount of the Shares by reason of consolidation or subdivision;
- (b) an issue of Shares credited as fully paid to Shareholders by way of capitalisation of profits or reserves (including any share premium account fund or capital redemption reserve fund but excluding cash dividend);
- (c) offer to the Shareholders new Shares for subscription by way of rights, or a granting the Shareholders any options or warrants to subscribe for new Shares, at a price which is less than the market price per Share at the date of the announcement of the terms of the offer or grant;
- (d) an issue of Shares being made wholly for cash at a price less than the greater of either the closing price per Share at the date of the announcement of the terms of issue of such Shares or the Conversion Price in effect immediately prior to the date of the announcement of the terms of issue of such Shares;
- (e) an issue wholly for cash of any securities which are convertible into or exchangeable for or carry rights of subscription for new Shares (other than any convertible bonds), in any case the relevant consideration per new Share initially receivable is less than the market price at the date of the announcement of the terms of issue of such securities;

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## LETTER FROM THE BOARD

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- (f) modification of the rights of conversion, exchange or subscription attaching to any such securities mentioned in (e) above arises, so that the relevant consideration per new Share initially receivable is less than the market price at the date of announcement of the proposal to modify such rights of conversion or exchange or subscription; and
- (g) an issue wholly for cash of the Shares (other than the Shares issued pursuant to the conversion, exchange or exercise of right to subscribe for the Shares of the securities mentioned in paragraph (e) above) at a price per Share which is less than the market price at the date of the announcement of the terms of such issue.

If more than one Conversion Price Adjustment Event is applicable, the Conversion Price shall be adjusted in accordance with the Conversion Price Adjustment Event that would result in the largest decrease in the Conversion Price.

Conversion Price Adjustment Events do not apply to the Permitted Employee Equity Incentive Scheme and any issue of shares pursuant to the Permitted Employee Equity Incentive Scheme.

As agreed between the Company and the Investor, the Conversion Price has not been adjusted since the issuance of the Bonds.

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## LETTER FROM THE BOARD

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Conversion Shares:

Based on the Conversion Price of HK\$5.54, a maximum number of 41,978,339 Conversion Shares shall be allotted and issued upon exercise in full of the Conversion Rights attaching to the Bonds, which represents approximately 2.67% of the Company's total issued Shares as at the Latest Practicable Date and approximately 2.60% of the Company's total issued Shares as enlarged by the issue of the Conversion Shares.

Conversion Period:

The period commencing from the Bonds Issue Date to the close of business on the business day prior to the Redemption Notice Date (both days inclusive).

Redemption at Maturity:

Subject to the Extension and unless previously redeemed upon mandatory redemption or event of default as provided or defined in the instrument of the Bonds or previously converted for Conversion Shares, the Bondholder shall, by delivering a redemption notice (the date on which such redemption notice is delivered, being the "**Redemption Notice Date**") to the Company before the Final Maturity Date, request the Company to redeem the then outstanding Bonds, and the Company shall redeem the then outstanding Bonds on a date no later than the expiry of 12 months of the Final Maturity Date or the expiry of 13 months of the Redemption Notice Date (whichever is later) at the amount (the "**No Conversion Redemption Amount**") equal to, at any time and in respect of such portion of the Bonds to be redeemed, the sum of:

- (a) the total principal amount outstanding of such portion of the Bonds (for the avoidance of doubt, including any amount of the PIK Interest Payment); and
- (b) all amounts of accrued but unpaid Interest on such portion of the Bonds, minus all amounts of

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## LETTER FROM THE BOARD

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dividends for each Interest Period since the Bonds Issue Date paid to and actually received by the Bondholder upon the occurrence of the Interest Adjustment Events in excess of the amount of Interest calculated at the Interest Rate on the outstanding aggregate principal amount of the Bonds for the same Interest Period.

**Mandatory redemption:**

Following the occurrence of a Material Adverse Change of the Company, the Bondholder may, by delivering a written notice of mandatory redemption, require the Company to redeem all or part of the Bonds at the amount (the “**Default Redemption Amount**”) equal to, at any time and in respect of such portion of the Bonds to be redeemed, based on the following formula:

$$A+B-C-D$$

where:

A = the total principal amount outstanding of such portion of the Bonds (for the avoidance of doubt, excluding any amount of the PIK Interest Payment);

B = an annualized rate of return of 15% (on a compounded basis) on the face value of such portion of the Bonds (for the avoidance of doubt, excluding any amount of PIK Interest Payment) held by the Bondholder to be redeemed, calculated from the Bonds Issue Date to the date of such redemption;



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## LETTER FROM THE BOARD

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C = all amounts of interest (other than any Default Interest or any PIK Interest Payment) paid on such portion of the Bonds to be redeemed and actually received by the Bondholder in respect of the principal amount of such portion of the Bonds to be redeemed by the Company (for the avoidance of doubt, the amounts of dividends contemplated under definition of “D” below shall not be included); and

D = all amounts of dividends for each Interest Period since the Bonds Issue Date paid to and actually received by the Bondholder according to Interest Adjustment Events.

Tender offer:

If an offer is made to acquire all or a majority of the Shares of the Company, or any person proposes a scheme with regard to such acquisition, the Company shall:

- (a) give notice of such offer or scheme to the Bondholders at the same time as any notice thereof is sent by the Company to the Shareholders; and
- (b) where such an offer has become or been declared unconditional in all respects, use its reasonable endeavours to procure that a like offer or scheme is extended to the Bondholders and the holders of any Shares issued during the period of the offer or scheme as a result of its exercise of its Conversion Rights, subject to applicable laws.

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## LETTER FROM THE BOARD

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Transfer restrictions:

The Bondholder may assign or transfer the Bonds without the prior written consent of the Company in accordance with procedures as set out in the instrument of the Bonds, provided that the Bondholders shall not, without the prior written consent of the Company, transfer or dispose of any portion of the Bonds to any competitor as defined in the Investment Agreement.

Event of default:

If any of the events specified below occurs, the Bondholder may, without prejudice to its rights to exercise the Conversion Rights, declare the occurrence of an Event of Default by giving a notice to the Company:

- (a) non-payment by the Company of any amount payable by it under the Finance Documents;
- (b) breach of other obligations by the Company under the Finance Documents which will result in a Material Adverse Effect;
- (c) a representation or warranty made or deemed to be repeated by the Company in any Finance Document or any document delivered by the Company under any Finance Document being incorrect or misleading which will result in a Material Adverse Effect;
- (d) cross-default by the Company or any members of the Group of other indebtedness;
- (e) creditors' process affecting any assets of the Company or its major subsidiary having an aggregate value of US\$5,000,000 (or its equivalent in other currencies) and is not discharged or stayed within 30 days;

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## LETTER FROM THE BOARD

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- (f) cessation of business (or the threats thereof) by the Company or any of its major subsidiary to the extent that will result in a Material Adverse Effect;
- (g) the ineffectiveness of any Finance Documents or the unlawfulness of the performance of any Finance Documents by the Company;
- (h) qualified auditor's report on the Company's annual consolidated financial statements; and
- (i) the occurrence of any event or series of events which has a Material Adverse Effect.

The Company shall, upon the service of such notice:

- (a) rectify such Event of Default within the Rectification Period to the satisfaction of the Bondholder; and
- (b) failing (a), redeem all or such portion of the then outstanding Bonds (as determined by the Bondholder in its sole discretion) in the Default Redemption Amount within 10 Business Days after the Rectification Period.

Application for listing:

No application will be made for the listing of the Bonds on the Stock Exchange or any other stock or securities exchange.

Status of the Bonds:

The Bonds constitute direct and unconditional obligations of the Company and shall at all times rank senior to all other present and future payment obligations of the Company, except for obligations mandatorily preferred by law applying to companies generally.

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## LETTER FROM THE BOARD

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Ranking of the Conversion Shares: The Conversion Shares upon issue shall rank *pari passu* with all other Shares in issue at the time of issue of the Conversion Shares.

#### 4. REASONS FOR AND BENEFITS OF THE AMENDMENTS

Even though the Company has sufficient capital to repay its obligations under the existing terms of the Bonds, the Extension provides the Group with flexibility in relation to the deployment of financial resources to fund its operations and development without compromising liquidity. Moreover, with the interest rate remaining at an annualized 3.5% during the extended term, which is at the lower end of the Group's effective interest rate of variable rate borrowings during 2024 (3.5%–7.9%), and considering the current interest rate and financing cost trends, the Company will be able to choose to repay other loans with higher interest rates to better manage its finance cost. Therefore, the Directors (including the independent non-executive Directors) consider that the terms of the Deed of Amendments are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

The Board has evaluated various alternative means to finance the redemption of the Bonds, including the use of internal resources and seeking external financing through bank loans or other debt instruments. However, the Company determined that these alternatives would either constrain its financial flexibility or result in higher financing costs. The extension of the Bonds, with the interest rate remaining at 3.5% per annum on a compounded basis, allows the Company to preserve capital for operational and strategic needs, and to prioritise the repayment of other loans with higher interest rates, thereby optimising its overall financing costs.

The Company intends to fulfill its obligations and repay the outstanding principal and accrued interest on the Bonds at the Final Maturity Date. The Board has confirmed that the Company currently has sufficient capital to meet its repayment obligations under the existing terms of the Bonds. The Extension is sought primarily to provide the Group with greater flexibility in the deployment of its financial resources, rather than out of necessity due to a lack of funds.

In assessing the fairness and reasonableness of the Extension, the Board has considered the current environment for interest rates and financing costs. The fixed 3.5% per annum interest rate on the Bonds remains competitive and provides the Company with certainty and predictability in its financing arrangements. Extending the maturity at this rate enables the Company to manage its finance costs effectively and to allocate resources toward the repayment of higher-cost debt, which is in the best interests of the Company and its Shareholders.

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## LETTER FROM THE BOARD

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The Investor, PAGAC III Munich Holding (Cayman) Limited, is an investment holding company incorporated in the Cayman Islands and is wholly owned by a discretionary investment fund managed by PAG. PAG is a diversified private investment firm which manages US\$55 billion in assets for institutional investors from around the world. PAG focuses on investing in Asia and has extensive experience investing in the region's capital markets.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Investor and its ultimate beneficial owner(s) are Independent Third Parties.

Mr. Wong Tak-Wai, a non-executive Director, is a partner and co-head of private equity at PAG, and holds insignificant shareholding in PAG. Notwithstanding that, Mr. Wong's relationship with PAG does not affect the independence of PAG in its dealings with the Company. Save as the foregoing, there is no relationship between the Investor and its ultimate beneficial owner(s) with the Company, its connected persons, or their respective associates. Mr. Wong has abstained from voting on the Board resolutions approving the Extension, the Specific Mandate and the transactions contemplated thereunder.

### 5. IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 28.05 of the Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company has applied for the approval of the Stock Exchange for the Extension pursuant to Rule 28.05 of the Listing Rules.

### 6. POSSIBLE ISSUE OF PIK INTEREST PAYMENT CB

Pursuant to the terms of the Bonds, the Company shall have the right to choose one of the following Interest repayment methods: (a) pay the Interest accrued for the latest Interest Period ending on such Interest Payment Date in cash (subject to adjustment upon Interest Adjustment Events); (b) issue a new convertible bond with same terms as the Bonds as amended by the Deed of Amendments and a face value equivalent to the Interest accrued for the latest Interest Period ending on such Interest Payment Date (the "**PIK Interest Payment CB**"). The maximum amount of Interest payments until the Final Maturity Date amounts to approximately US\$5,223,386 (equivalent to approximately HK\$40,491,687). Based on the Conversion Price of HK\$5.54, should the Company opt for the PIK Interest Payment for all Interest payments until the Final Maturity Date, a maximum of 7,308,969 Shares (the "**PIK Interest Payment CS**") will be allotted and issued by the Company upon exercise by the Investor of its conversion right under the PIK Interest

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## LETTER FROM THE BOARD

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Payment CB (representing approximately 0.4643% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 0.4622% of the issued share capital of the Company as enlarged by the issue of such Shares).

The key terms of the PIK Interest Payment CB are set out as follows:

Maturity Date:	Same as the Bonds, i.e., 22 January 2026.
Interest Rate:	3.5% per annum, compounded, consistent with the Bonds.
Interest Payment:	The Company shall pay the Interest accrued for the latest Interest Period ending on such Interest Payment Date in cash (subject to adjustment upon Interest Adjustment Events).
Conversion Price:	HK\$5.54 per Share, subject to the same Conversion Price adjustment events as the Bonds.
Conversion Rights:	The Investor may convert the PIK Interest Payment CB into Shares at the Conversion Price during the Conversion Period.
Other Terms:	The PIK Interest Payment CB will have the same terms as the Bonds as amended by the Deed of Amendments, <i>mutatis mutandis</i> .

The Board considers the key terms of the PIK Interest Payment CB to be fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Board believes that the ability to satisfy interest payments through the issuance of PIK Interest Payment CB provides the Company with valuable flexibility in managing its cash flow and financial resources, allowing it to prioritize other operational or strategic uses of capital.

The Company will issue the PIK Interest Payment CB if it elects, by irrevocable notice at least five Business Days before an Interest Payment Date, to satisfy the interest payment under the Bonds by issuing a new convertible bond rather than paying cash. The Company may elect to satisfy the interest payment under the Bonds by issuing the PIK Interest Payment CB when it seeks to preserve liquidity for operational needs or strategic investments, address temporary cash flow constraints, adhere to debt covenant requirements, or manage uncertainty in market conditions. This option enables the Company to maintain financial flexibility and conserve cash resources,

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## LETTER FROM THE BOARD

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thereby supporting its broader corporate objectives. If the Company fails to provide such notice or, after electing to pay in cash, fails to do so, it will be deemed to have elected the PIK Interest Payment, and the PIK Interest Payment CB will be issued accordingly.

The Board has carefully assessed the issuance of the PIK Interest Payment CB and considers it to be fair and reasonable and in the interests of the Company and its Shareholders as a whole. In reaching this view, the Board has taken into account several key factors. First, the potential dilution impact is minimal, as the maximum number of shares issuable upon full conversion of the PIK Interest Payment CB represents only approximately 0.4643% of the existing issued share capital and about 0.4622% of the enlarged share capital. Second, while the Conversion Price of HK\$5.54 per Share represents a discount to the benchmarked price, it was determined on an arm's length basis and represented a premium to the market price at the time of the original investment. The Board believes this is reasonable given prevailing market conditions and the need to balance the interests of the Company and the Investor. Third, the interest rate of 3.5% per annum is considered attractive and cost-effective compared to current market rates, particularly in a rising interest rate environment, and provides the Company with flexibility in managing its cash flow and financial resources. Taking these factors together, the Board believes that the issuance of the PIK Interest Payment CB, if elected, is fair and reasonable and in the best interests of the Company and its Shareholders as a whole.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the PIK Interest Payment CS (if applicable).

### **7. SPECIFIC MANDATE TO ISSUE THE CONVERSION SHARES AND THE PIK INTEREST PAYMENT CS**

If applicable, the Conversion Shares and the PIK Interest Payment CS will be issued under the Specific Mandate, which is subject to the approval of the Shareholders at the EGM.

### **8. GENERAL**

The Extension and the allotment and issue of the Conversion Shares and the PIK Interest Payment CS upon exercise of the conversion rights attached to the Bonds and the PIK Interest Payment CB, respectively are subject to, *inter alia*, the approval of the Shareholders at the EGM.

## LETTER FROM THE BOARD

### 9. CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of the Latest Practicable Date; and (ii) immediately after the allotment and issue of the Conversion Shares and the PIK Interest Payment CS upon the exercise of the conversion rights under the Bonds and the PIK Interest Payment CB in full (assuming that the Conversion Price is HK\$5.54 per Share and there is no further issue or repurchase of Shares before the exercise of such conversion rights).

The maximum number of 49,287,308 Shares to be allotted and issued upon the exercise of the conversion rights under the Bonds and the PIK Interest Payment CB in aggregate would represent approximately 3.13% of the existing issued share capital of the Company as at the Latest Practicable Date and approximately 3.04% of the issued share capital of the Company as enlarged by the issue of such Shares.

	As at the Latest Practicable Date		Immediately after the allotment and issue of the Conversion Shares and the PIK Interest Payment CS	
	<i>Number of shares</i>	<i>%</i>	<i>Number of shares</i>	<i>%</i>
Seamless ( <i>Note 1</i> )	594,928,287	37.79%	594,928,287	36.65%
Guangzhou Mobvista ( <i>Note 1</i> )	594,928,287	37.79%	594,928,287	36.65%
Mr. Duan ( <i>Note 2</i> )	596,766,287	37.91%	596,766,287	36.76%
Mr. Cao	2,875,000	0.18%	2,875,000	0.18%
Mr. Fang	3,269,100	0.21%	3,269,100	0.20%
Mr. Song	2,892,400	0.18%	2,892,400	0.18%
Investor	—	—	49,287,308	3.04%
Other public Shareholders	968,351,377	61.52%	968,351,377	59.65%
<b>Total</b>	<b>1,574,154,164</b>	<b>100%</b>	<b>1,623,441,472</b>	<b>100%</b>

*Note:*

- (1) Seamless holds 594,928,287 shares in the Company, representing 37.79% of the issued shares. Seamless is controlled by Guangzhou Mobvista. Therefore, Guangzhou Mobvista is deemed to be interested in the 594,928,287 Shares held by Seamless under the SFO.



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## LETTER FROM THE BOARD

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- (2) Mr. Duan, Guangzhou Huimao and Guangzhou Duanshi directly holds 20.89%, 29.01% and 6.79% interest in Guangzhou Mobvista, respectively. The general partner of Guangzhou Huimao is Guangzhou Huisui, which is owned by Mr. Duan as to 95%. Guangzhou Huisui holds the entire voting and disposition power in Guangzhou Huimao. Therefore, Mr. Duan is deemed to be interested in Guangzhou Huimao's interest in Guangzhou Mobvista under the SFO. Due to Mr. Duan's ownership of 99% equity in Guangzhou Duanshi, Mr. Duan is deemed to be interested in Guangzhou Duanshi's interest in Guangzhou Mobvista under the SFO. As a result, Mr. Duan is deemed to be interested in an aggregate of 56.68% interest in Guangzhou Mobvista, and thus is further deemed to be interested in the 594,928,287 Shares of the Company which Guangzhou Mobvista is interested in. Apart from that, Mr. Duan owns 1,838,000 Shares in the Company directly.

### 10. FUND RAISING ACTIVITIES OF THE COMPANY IN THE LAST 12 MONTHS

The Company has not carried out any equity fund raising activities in the twelve months immediately preceding the Latest Practicable Date.

As of the Latest Practicable Date, the Company had no intention or plan to conduct any further fund raising activities. Should there be any such plans in the future, the Company will make further announcements in compliance with the Listing Rules, if and as applicable.

### 11. EGM

Set out on pages 34 to 36 of this circular is the notice of the EGM containing, *inter alia*, ordinary resolutions in relation to the Extension and allotment and issue of the Conversion Shares and the PIK Interest Payment CS upon exercise of the conversion rights attached to the Bonds and the PIK Interest Payment CB.

### 12. FORM OF PROXY

A form of proxy is enclosed for use at the EGM. Such form of proxy is also published on the website of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and the website of the Company at [www.mobvista.com](http://www.mobvista.com). Whether or not you intend to be present at the EGM, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the holding of the EGM (i.e. before 10:00 a.m. on 6 July 2025) or at any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the EGM or any adjourned meeting thereof (as the case may be) if they so wish.

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## LETTER FROM THE BOARD

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### 13. VOTING BY WAY OF POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 13.5 of the Articles of Association, any vote of Shareholders at a general meeting (save for certain procedural or administrative matters) must be taken by poll. The chairman of the EGM shall therefore demand voting on all resolutions set out in the notice of the EGM be taken by way of poll. On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative shall have one vote for every fully paid Share of which he is the holder. A Shareholder entitled to more than one vote on a poll needs not use all his votes or cast all the votes he uses in the same way.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, no Shareholder has an interest in the Extension which is materially different from the other Shareholders. Therefore, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM.

### 14. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 3 July 2025 to 8 July 2025 (both dates inclusive) for determining the identity of the Shareholders who are entitled to attend and vote at the EGM. No transfer of Shares and/or the conversion of the convertible bonds will be registered during this period. Shareholders whose name appear on the register of members of the Company on 8 July 2025 shall be entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, unregistered holders of the Shares should ensure that all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited of Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on 2 July 2025.

### 15. RECOMMENDATIONS

The Directors are of the opinion that the Extension and the Specific Mandate for the allotment and issue of the Conversion Shares and PIK Interest Payment CS are in the interest of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the resolution(s) to be proposed at the EGM.

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## LETTER FROM THE BOARD

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### 16. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

By Order of the Board  
**Mobvista Inc.**  
**DUAN Wei**  
*Chairman*

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## NOTICE OF EGM

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# Mobvista

## Mobvista Inc.

## 匯量科技有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 1860)**

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (“**EGM**”) of Mobvista Inc. (the “**Company**”) will be held at 1 Raffles Quay, #09-06, North Tower Singapore 048583 on 8 July 2025 at 10:00 a.m., for the purposes of considering and, if thought fit, passing with or without modifications, the following resolution which will be proposed as ordinary resolution of the Company:

#### ORDINARY RESOLUTION

1. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**That:**

- (A) the Deed of Amendments (as defined in the circular of the Company dated 17 June 2025 (the “**Circular**”), a copy of which has been produced to this meeting marked “A” and signed by the chairman hereof for the purpose of identification), and all the transactions contemplated thereby be and are hereby approved, confirmed and ratified;
- (B) the issue and allotment of ordinary shares of the Company which may fall to be issued upon the exercise of the conversion rights attached to the Bonds (as defined in the Circular) and the PIK Interest Payment CB (as defined in the Circular) be and are hereby approved;

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## NOTICE OF EGM

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(C) the directors of the Company, acting collectively and individually, be and are hereby authorised to take all such steps, do all such acts and things and to sign, execute, seal (where required) and deliver all such documents which he/she may in his/her absolute discretion, consider necessary, appropriate, desirable or expedient in connection with or to implement or give effect to the above resolutions and all of the transactions contemplated thereunder.”

By order of the Board  
**Mobvista Inc.**  
**DUAN Wei**  
*Chairman*

Singapore, 17 June 2025

*Registered Office:*

P.O. Box 309  
Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

*Principal place of business in Hong Kong:*

40th Floor  
Dah Sing Financial Centre  
No. 248 Queen’s Road East  
Wanchai  
Hong Kong

*Notes:*

- (i) A shareholder entitled to attend and vote at the Meeting is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the Meeting. On a poll, votes may be given either personally or by proxy.
- (ii) In the case of joint holders, any one of such joint holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the Meeting, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
- (iii) In order to be valid, a form of proxy must be deposited at the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed (or a notarially certified copy thereof) not less than 48 hours before the time appointed for the holding of the above meeting (i.e. before 10:00 a.m. on 6 July 2025) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof, as the case may be) if they so wish.

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## NOTICE OF EGM

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- (iv) The transfer books and register of members of the Company will be closed from 3 July 2025 to 8 July 2025, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending the Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 2 July 2025.

*As at the date of this notice, the Board comprises Mr. DUAN Wei (Chairman), Mr. CAO Xiaohuan (chief executive officer), Mr. FANG Zikai and Mr. SONG Xiaofei as executive Directors; Mr. WONG Tak-Wai as a non-executive Director; and Mr. SUN Hongbin, Ms. CHEUNG Ho Ling Honnus and Mr. WONG Ka Fai Jimmy as independent non-executive Directors.*